

Illinois Investment Policy Board
Minutes of the regular meeting of the board
December 10, 2019

Call to Order

A meeting of the members of the Illinois Investment Policy Board ("Board") convened on December 10, 2019 at the Thompson Center, 100. W. Randolph Street, 16th floor, Room 504.

The following members of the Board were in attendance:

Mitchell Goldberg (Board Chair)

Dipesh Mehta

Alicia Oberman (Telephonic)

Andrew Lappin

Michael Mahoney

A motion was made (by Lappin, seconded by Mahoney) to permit Oberman to appear telephonically. The motion passed (4-0).

Also in attendance was Monica-Kaye Gamble, executive secretary and counsel to the IIPB.

Goldberg called the meeting to order at 12:34 pm.

Approval of Minutes

No additions or corrections were noted as to the minutes of the meeting of the Board held September 11, 2019. By vote upon motion (by Lappin, seconded by Dipesh), the Minutes were approved (4-0) as written.

Public Comments

None.

Administrative Matters

Goldberg addressed renewal of the agreement with MK Gamble to serve as Executive Secretary and Counsel. By motion (by Dipesh, seconded by Lappin), the Board approved renewal of the agreement and that Chairperson Goldberg should execute same. (4-0.)

The Board also set the calendar of meetings for next year (2020) as follows:

- Wednesday, February 13, 2020;
- Thursday, June 10, 2020;
- Wednesday, September 9, 2020; and
- Wednesday, December 9, 2020.

Report from the Committee on Sudan, Iran and Expatriate Restrictions

Dipesh reported that the Committee met earlier today. Dipesh and Goldberg reported that the Committee addressed one presentation and one appeal as follows:

- A. **Africa Development Bank**: Andrew Ross and Patrick Croke from the Sovereign Infrastructure Group ("SIG") attended the meeting and presented about a potential investment for the State of Illinois Treasurer's Office for "green bonds" issued by SIG and backed by debt originated by the

Africa Development Bank (“ADB”). The Treasurer’s Office brought this matter to the IIPB Board’s attention, as Sudan is a recipient nation of the ADB and the ADB does some work in Sudan. The SIG representatives presented written information regarding the ADB and gave background regarding the proposed investment. SIG’s representatives explained that ADB is a multinational “supernational” entity, is not a “company” as defined in the Illinois statute and that the ADB is not a for-profit enterprise. Following the presentation, the Committee decided to recommend that the IIPB need take no action with respect to ADB because it is not subject to the Illinois statute.

- B. **Bureau Veritas:** Written materials to the Committee were reviewed. Harry Clark, Greg Hume and Emily Lucas appeared telephonically to represent Bureau Veritas. Mr. Clark made a presentation to the Committee. The Committee recommended that the Board enter and continue this appeal pending the vendor’s review of appeal and clarification regarding scope of IL law as to Sudan Restricted Companies under the statute.

The Committee also reported that a discussion was had regarding potential language for the statute to clarify issues regarding Sudan restricted entities.

By motion (by Lappin, seconded by Dipesh) the IIPB voted to accept and adopt the Committee’s recommendations (4-0).

Report/Action as to the Committee on Israel Boycott Restrictions

Goldberg reported that the Committee had met earlier. He reported that Ramphastos Investment Management BV (“Ramphastos”) submitted an appeal letter responsive to their being identified as a company boycotting Israel (and in response to the letter that was sent to that company). He reported that the committee recommended that the appeal letter be submitted to the vendor and that the appeal be entered and continued until review can be made by the vendor and other committee members. By motion (by Mahoney, seconded by Lappin) the Board voted to adopt the Committee’s recommendations (4-0).

Other Business

None.

Board Member Comments

None

Upcoming Meetings

The next meeting is scheduled for February 13, 2019. The Iran/Sudan/Expatriate Restrictions Committee is scheduled to meet at 11:30am, followed immediately by the Israel Boycott Restrictions Committee, followed immediately by the meeting of the full Board. By motion (by Mahoney, seconded by Lappin), the Board voted (4-0) to have each meeting begin at the end of the preceding meeting.

Adjournment

Seeing no further business Lappin motioned to adjourn at 12:51 p.m., seconded by Mahoney. The motion was approved (4-0).